

# Financial Liberalization, Exchange Rates, and Economic Development

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FINANCIAL LIBERALIZATION,  
EXCHANGE RATES, AND FINANCIAL DEVELOPMENT  
DOOR  
ROALD J. VERSTEEG

1. Capital controls are not an effective policy tool for controlling exchange rate movements.  
(Chapters 3 and 4)
2. Even though emerging countries have relatively low levels of capital, they can gain by controlling the inflow of capital into their countries.  
(Chapter 5)
3. Too much foreign capital can be more disruptive to an economy than too little.  
(Chapters 5 and 6)
4. ‘Currency controls are a risky, stopgap measure, but some gaps desperately need to be stopped.’ *Krugman (1998)*  
(This dissertation)
5. In economic research, mathematics and statistics should be thought of as useful tools to describe reality, not goals in and of themselves.
6. Economic development is a bit like driving a car: it is not the speed that kills, it is the sudden stop.
7. De afsluitdijk kan dienen als voorbeeld voor goede financiële regulering: weinig belemmerend in normale tijden, maar beschermend in gevallen van nood.
8. Financiële innovatie lijkt er meer op gericht om regulering te ontduiken dan om markten completer te maken
9. In tegenstelling tot wat haar naam suggereert, lijkt het erop dat de Partij Voor de Vrijheid (PVV) zich voornamelijk keert *tegen* de vrijheden van “de anderen”.
10. Onderzoek stimuleert niet alleen de grijze cellen, maar ook grijze haren.
11. Inzicht in de limitaties van de eigen kennis is een eerste stap naar wijsheid.